

CROWLEY/KING OCEAN VESSEL SHARING AGREEMENT

A Cooperative Working Agreement

FMC Agreement No. 012486

Expiration Date: None

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Article 1: Full Name of the Agreement

The full name of this Agreement is the Crowley/King Ocean Vessel Sharing Agreement.

Article 2: Purpose of the Agreement

The purpose of this Agreement is to authorize the parties to share vessels in the Trade (as defined in Article 4).

Article 3: Parties to the Agreement

The following are the parties to the Agreement (hereinafter "Party" or "Parties"):

Crowley Latin America Services, LLC ("Crowley")
9487 Regency Square Blvd.
Jacksonville, FL 32225

King Ocean Services Limited, Inc. ("King Ocean")
11000 NW 29th Street
Miami, Florida 33172

Article 4: Geographic Scope of the Agreement

The geographic scope of the Agreement is the trade between ports in Florida on the one hand and ports on the Caribbean/Atlantic Coasts of Costa Rica and Panama on the other hand (the "Trade").

Article 5: Overview of Agreement Authority

5.1 (a) The Parties are authorized to discuss and agree on the number, size, type, and performance characteristics of vessels to be deployed hereunder, as well as the provision of those vessels. Without further amendment hereto, the Parties are authorized to operate up to three (3) vessels with a nominal capacity of between 1,000 and 2,000 TEUs each. Initially, the Parties shall operate two (2) vessels with a nominal capacity of approximately 1150 TEUs each. Each party shall provide one (1) vessel.

(b) The Parties are authorized to discuss and agree on the scheduling and port rotation of the vessels deployed hereunder.

(c) Recognizing that the operational capacity of the vessels is lower than the nominal capacity, the available space on the vessels operated hereunder shall be allocated to the Parties as follows:

Crowley -- 60%
King Ocean -- 40%

Notwithstanding the foregoing, only Crowley shall use space on the vessels to move cargo to/from Jacksonville. Subject to such adjustments as the Parties may agree are necessary based on the electrical capacity of the vessel, reefer plugs shall be allocated according to the same formula. The Parties are authorized to charter space from within their respective allocations to/from one another are such terms and conditions as they may agree from time to time.

(d) Vessel costs (including charter hire and fuel) and terminal costs (including port charges and stevedoring) shall be allocated between the Parties as per the formula set forth in subparagraph (c) above; provided, however, that all costs for Jacksonville calls by both vessels shall be for the account of Crowley. Accordingly, Crowley shall pay vendors directly for costs of Jacksonville calls by both vessels.

5.2 Neither Party may sub-charter the space it receives hereunder to another ocean common carrier without the prior written consent of the other Party.

5.3 The Parties are authorized to discuss and agree on the terminals to be called by the vessels deployed hereunder. Each Party will use its own stevedore to load/unload its cargo to/from both vessels in Port Everglades. Each Party will make its own stevedoring arrangements at ports other than Port Everglades.

5.4 The Parties are authorized to discuss and agree upon routine operational and administrative matters including, but not limited to, procedures for allocating space; the handling of reefer, breakbulk, out-of-gauge and dangerous/hazardous cargoes; forecasting; stevedoring and terminal operations; recordkeeping; responsibility for loss, damage or injury (including provisions of bills of lading relating to same); the interchange of information and data regarding all matters within the scope of this Agreement; terms and conditions for force majeure relief; insurance, guarantees, indemnification; the resolution of claims; and compliance with customs, safety, security, documentation, and other regulatory requirements.

5.5 The Parties are authorized to make such other provisions as are necessary or desirable for the effective operation of this Agreement; provided that no such provision

requiring filing under Section 5 of the U.S. Shipping Act of 1984 shall become effective unless and until it has been filed and become effective thereunder.

Article 6: Officials of the Agreement and Delegations of Authority

Legal counsel for this Agreement and for the Parties hereto each shall have the authority, with full power of substitution, to file this Agreement with U.S. Federal Maritime Commission, to execute and file with such Commission any modification to this Agreement agreed to by the Parties, and to execute and submit to such Commission any associated materials in support thereof.

Article 7: Membership

Membership is limited to the Parties.

Article 8: Duration and Termination of the Agreement

The effective date of the Agreement shall be the date that the Agreement becomes effective pursuant to the U.S. Shipping Act of 1984, as amended. The Agreement shall remain in effect for a minimum of one (1) year (the "Initial Term"). The Agreement shall automatically renew for additional terms of one year (each a "Renewal Term") unless either Party provides the other with written notice of non-renewal not less than ninety (90) days prior to the expiration of the Initial Term or the Renewal Term then in effect. Notice of any such termination shall be promptly provided to the Federal Maritime

Commission. Any voyage of a vessel which has commenced but has not been completed prior to the effective date of the termination of this Agreement under this Article shall be subject to the terms of this Agreement in its entirety.

Article 9: Law; Jurisdiction

This Agreement will be governed by and construed in accordance with the general maritime laws of the United States, and in accordance with the laws of Florida with respect to issues not covered by the general maritime laws of the United States. Any dispute arising out of or in connection with this Agreement shall be resolved in a state or federal court in the State of Florida.

Article 10: Miscellaneous


Any notice by a Party hereunder shall be in writing and sent to each other Party at its address set forth in Article 3 (or at such other address as the Party shall have specified by notice hereunder). This Agreement may be amended or modified only by a written modification hereof executed on behalf of both Parties hereto. This Agreement shall be binding upon and ensure to the benefit of only the Parties.

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SIGNATURE PAGE

IN WITNESS HEREOF, the Parties have caused this Agreement to be executed by their
duly authorized representatives as of this 12th day of June, 2017.

CROWLEY LATIN AMERICA SERVICES, LLC

By: 
Name: Michael Robertz
Title: Sr. VP & Gen. Counsel

KING OCEAN SERVICES LIMITED, INC.

By: _____
Name:
Title:

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IN WITNESS HEREOF, the Parties have caused this Agreement to be executed by their
duly authorized representatives as of this 12th day of June, 2017.

CROWLEY LATIN AMERICA SERVICES, LLC

By: _____
Name:
Title:

KING OCEAN SERVICES LIMITED, INC.

By: 
Name: CHRISTINA GARCIA
Title: PRINCIPAL MANAGER